



INVESTMENT REPORT

Month to Date Report

October 10, 2005

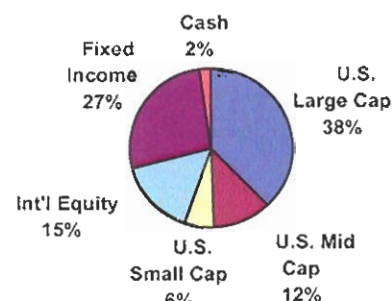
CURRENT VALUE OF THE FUND	\$	869,789,183
INVESTMENT CHANGE IN MARKET VALUE	\$	18,081,265
NET CONTRIBUTIONS	\$	11,552,497
FISCAL YEAR TO DATE RETURNS		2.2%
MONTH TO DATE RETURNS		-2.4%

<u>Month to Date</u>		<u>Fiscal Year to Date</u>		<u>Last Two Years</u>	
Total Fund	-2.4%	Total Fund	2.2%	Total Fund	10.1%
Benchmark	-2.3%	Benchmark	1.2%	Benchmark	9.0%
U.S Equity	-3.6%	U.S Equity	2.1%	U.S Equity	11.6%
Benchmark	-3.5%	Benchmark	0.4%	Benchmark	9.2%
Int'l Equity	-2.9%	Int'l Equity	8.1%	Int'l Equity	16.7%
Benchmark	-2.3%	Benchmark	7.9%	Benchmark	19.3%
Fixed Income	0.3%	Fixed Income	-0.7%	Fixed Income	3.8%
Benchmark	-0.1%	Benchmark	-0.7%	Benchmark	3.3%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 481.8	55.4%
U.S. Large Cap	\$ 329.1	38%
U.S. Mid Cap	\$ 102.1	12%
U.S. Small Cap	\$ 50.6	6%
Int'l Equity	\$ 134.7	15.5%
Fixed Income	\$ 233.3	26.8%
Cash	\$ 20.0	2.3%
Total Fund	\$ 869.8	100.0%

Total Fund Allocation

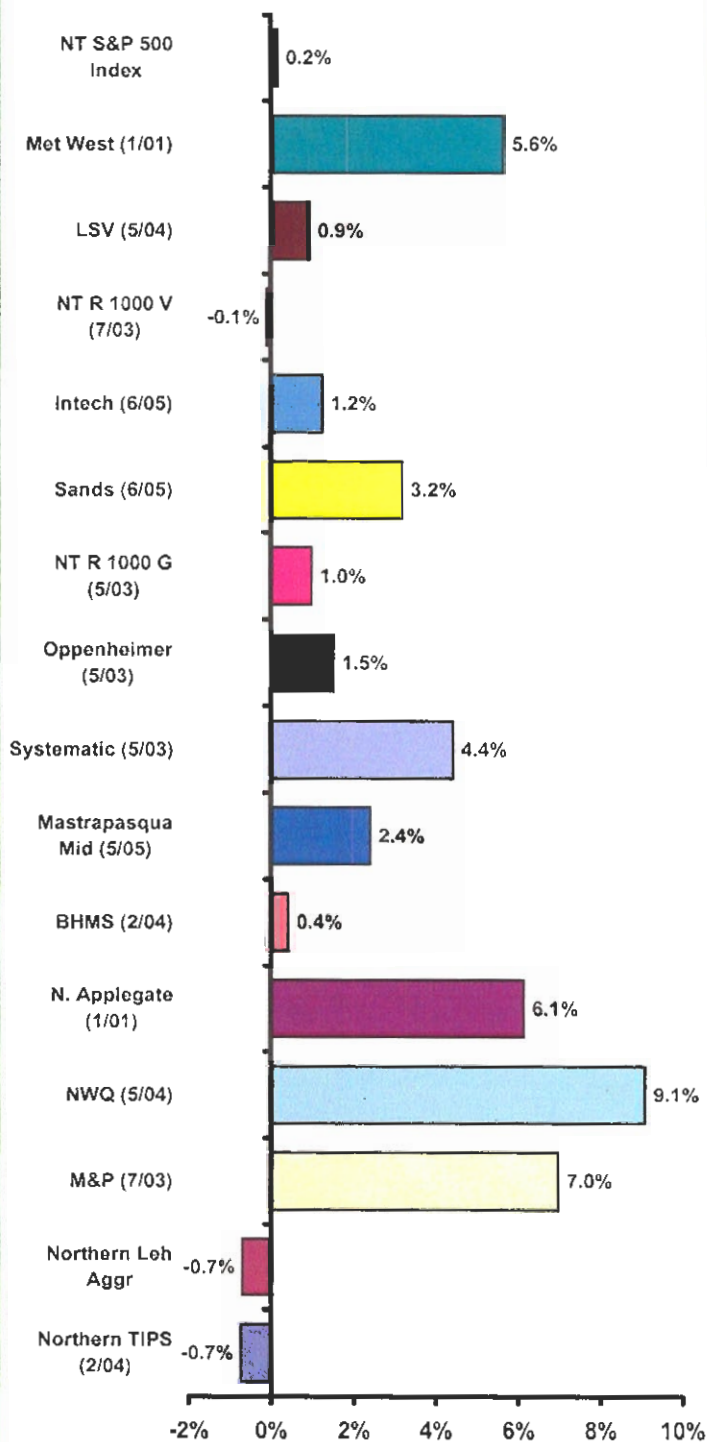


MOI Comment:

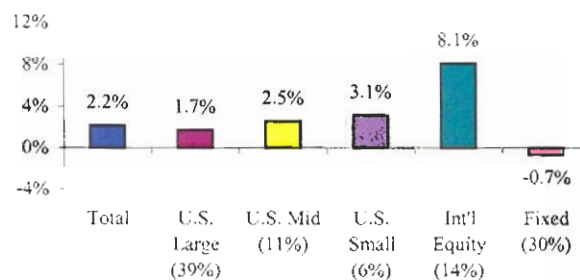
Managers are performing as expected and the portfolio has outperformed its benchmark by approximately 100 basis points on a FTYD basis.

On an absolute basis, International Equity has been the highest return asset class FYTD while bonds have been the lowest.

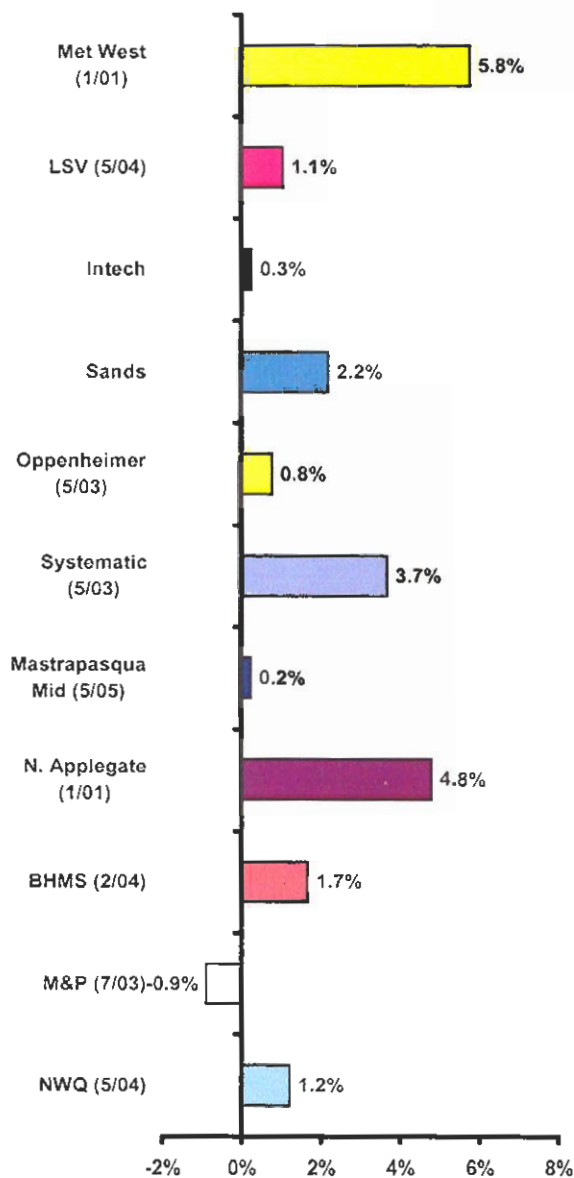
FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns



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Managers	MV Today	FY Beg Val	Net Contribution	% Current	%Target	Daily	MTD	QTD	YTD	FYTD	1 Year ¹	2 Year ¹	3 year ¹
Northern S&P 500 ²	\$ 103,729,747	\$ 104,205,110	\$ (661,309)	11.9%		-0.72%	-3.19%	-3.19%	-0.60%	0.17%	6.94%	8.13%	12.10%
S&P 500 Index				11.9%	13%	-0.72%	-3.33%	-3.33%	-0.65%	0.16%	6.89%	8.15%	12.21%
Metropolitan West	\$ 52,833,841	\$ 50,011,488	\$ -	6.1%		-0.73%	-3.36%	-3.36%	5.60%	5.64%	16.98%	23.18%	23.77%
LSV	\$ 65,704,888	\$ 65,093,555	\$ -	7.6%		-0.95%	-4.52%	-4.52%	5.53%	0.94%	15.30%	N/A	N/A
Northern Russell 1000 Value	\$ 10,001,550	\$ 10,096,674	\$ (86,549)	1.1%		-0.88%	-3.66%	-3.66%	1.80%	-0.10%	10.50%	12.77%	N/A
Russell 1000 Value				14.8%	13%	-0.88%	-3.85%	-3.85%	1.65%	-0.11%	10.36%	12.88%	16.12%
INTECH	\$ 39,919,682	\$ 39,427,008	\$ -	4.6%		-0.77%	-3.23%	-3.23%	N/A	1.25%	N/A	N/A	N/A
Sands Capital Mgmt	\$ 46,920,107	\$ 45,470,538	\$ -	5.4%		-0.05%	-2.46%	-2.46%	N/A	3.19%	N/A	N/A	N/A
Northern Russell 1000 Growth	\$ 9,985,601	\$ 9,921,125	\$ (34,115)	1.1%		-0.56%	-2.82%	-2.82%	-0.06%	0.99%	7.40%	5.32%	N/A
Russell 1000 Growth				11.1%	13%	-0.56%	-2.90%	-2.90%	-0.75%	0.99%	6.69%	5.02%	10.34%
Oppenheimer	\$ 28,478,092	\$ 28,051,559	\$ -	3.3%		-0.56%	-2.87%	-2.87%	2.53%	1.52%	12.69%	13.67%	N/A
Systematic	\$ 21,609,009	\$ 20,694,842	\$ -	2.5%		-1.11%	-3.84%	-3.84%	13.16%	4.42%	25.45%	17.78%	N/A
Russell Mid Cap Val				5.8%	5.5%	-1.19%	-4.37%	-4.37%	6.30%	0.75%	17.88%	18.81%	23.51%
Mastrapasqua Mid	\$ 52,002,014	\$ 50,779,055	\$ -	6.0%		-0.95%	-4.61%	-4.61%	N/A	2.41%	N/A	N/A	N/A
Russell Mid Cap Growth				6.0%	5.5%	-1.04%	-4.11%	-4.11%	3.91%	2.17%	14.51%	11.60%	20.16%
Barrow Hanley	\$ 25,768,854	\$ 25,662,589	\$ -	3.0%		-0.77%	-4.37%	-4.37%	-1.42%	0.41%	11.10%	N/A	N/A
Russell 2000 Value				3.0%	3%	-0.97%	-4.21%	-4.21%	-0.37%	-1.26%	11.06%	13.92%	22.11%
Nicholas Applegate	\$ 24,799,662	\$ 23,364,588	\$ -	2.9%		-0.79%	-4.32%	-4.32%	5.02%	6.14%	18.23%	11.92%	19.89%
Russell 2000 Growth				2.9%	3%	-1.01%	-4.68%	-4.68%	-2.29%	1.34%	9.77%	7.63%	19.29%
NWQ	\$ 71,920,283	\$ 65,931,627	\$ -	8.3%		-0.20%	-2.36%	-2.36%	9.25%	9.08%	24.08%	N/A	N/A
Marvin & Palmer	\$ 62,822,379	\$ 58,727,934	\$ -	7.2%		0.11%	-3.56%	-3.56%	7.05%	6.97%	17.30%	10.70%	N/A
MSCI EAFE				15.5%	14%	-0.25%	-2.30%	-2.30%	6.96%	7.87%	19.31%	19.34%	22.02%
Northern Lehman Aggregate	\$ 207,513,529	\$ 212,211,170	\$ (3,246,673)	23.9%		0.04%	0.40%	0.40%	1.80%	-0.69%	1.92%	3.69%	4.17%
Northern TIPS	\$ 25,791,156	\$ 26,054,183	\$ (71,751)	3.0%		0.07%	-0.70%	-0.70%	1.95%	-0.73%	3.33%	N/A	N/A
Cash	\$ 18,827,948	\$ 2,943,648	\$ 15,773,590	2.2%		0.00%	0.01%	0.01%	2.09%	1.13%	4.63%	4.11%	N/A
Clearwater	\$ 1,160,841	\$ 1,450,074	\$ -										
Composites						Daily	MTD	QTD	YTD	FYTD	1 Year ¹	2 Year ¹	3 year ¹
Large Cap Composite	\$ 329,095,416	\$ 324,225,498	\$ (781,973)	37.8%	39%	-0.66%	-3.39%	-3.39%	1.62%	1.74%	10.27%	11.04%	14.93%
Mid Cap Composite	\$ 102,089,115	\$ 99,584,109	\$ (33,589)	11.7%	11%	-0.88%	-3.97%	-3.97%	2.34%	2.55%	12.66%	12.19%	N/A
Small Cap Composite	\$ 50,568,515	\$ 49,027,177	\$ -	5.8%	5%	-0.78%	-4.35%	-4.35%	1.63%	3.14%	14.49%	13.17%	22.61%
International Composite	\$ 134,742,662	\$ 124,659,561	\$ -	15.5%	14%	-0.06%	-2.92%	-2.92%	8.21%	8.09%	20.83%	16.60%	17.81%
Domestic Composite	\$ 481,753,046	\$ 472,836,785	\$ (815,562)	55.4%	55%	-0.73%	-3.61%	-3.61%	1.99%	2.06%	11.40%	11.60%	16.57%
Total Fixed Income	\$ 233,304,685	\$ 238,265,354	\$ (3,318,424)	26.8%	30%	0.04%	0.27%	0.27%	1.81%	-0.69%	2.05%	3.82%	4.25%
Total Equity	\$ 616,495,708	\$ 597,496,345	\$ (815,562)	70.9%	70%	-0.58%	-3.46%	-3.46%	3.26%	3.31%	13.32%	12.65%	17.03%
EFIB Total Fund ³	\$ 869,789,183	\$ 840,155,421	\$ 11,552,497			-0.40%	-2.43%	-2.43%	2.87%	2.18%	10.02%	10.13%	13.12%
EFIB Policy Index ³						-0.44%	-2.26%	-2.26%	1.75%	1.16%	8.26%	8.97%	12.09%

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Indices	Daily	MTD	QTD	YTD	FYTD	1 Year ¹	2 Year ¹	3 year ¹
Russell 3000	-0.75%	-3.47%	-3.47%	0.40%	0.41%	8.81%	9.16%	13.80%
Russell 3000 Growth	-0.60%	-3.06%	-3.06%	-0.88%	1.02%	6.95%	5.23%	10.96%
Russell 3000 Value	-0.89%	-3.88%	-3.88%	1.47%	-0.22%	10.42%	13.00%	16.57%
Russell 1000	-0.72%	-3.38%	-3.38%	0.54%	0.43%	8.64%	8.98%	13.26%
Russell 1000 Growth	-0.56%	-2.90%	-2.90%	-0.75%	0.99%	6.69%	5.02%	10.34%
Russell 1000 Value	-0.88%	-3.85%	-3.85%	1.65%	-0.11%	10.36%	12.88%	16.12%
Russell Mid Cap	-1.12%	-4.24%	-4.24%	5.41%	1.43%	16.59%	15.84%	22.17%
Russell Mid Cap Growth	-1.04%	-4.11%	-4.11%	3.91%	2.17%	14.51%	11.60%	20.16%
Russell Mid Cap Value	-1.19%	-4.37%	-4.37%	6.30%	0.75%	17.88%	18.81%	23.51%
Russell 2000	-0.99%	-4.45%	-4.45%	-1.22%	0.03%	10.53%	11.13%	20.97%
Russell 2000 Growth	-1.01%	-4.68%	-4.68%	-2.29%	1.34%	9.77%	7.63%	19.29%
Russell 2000 Value	-0.97%	-4.21%	-4.21%	-0.37%	-1.26%	11.06%	13.92%	22.11%
S&P 500	-0.72%	-3.33%	-3.33%	-0.65%	0.16%	6.89%	8.15%	12.21%